

TSCG Investors, LLC
92 Hopmeadow Street
Simsbury, CT 06089
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www.TSCGinvestors.com
Updated March 27, 2023

This Brochure provides information about the qualifications and business practices of TSCG Investors, ("TSCG"). If you have any questions about the contents of this Brochure, please contact us at (860) 651-4000 or david.huntley@TSCG.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

TSCG Investors, LLC, is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you determine to hire or retain an Adviser.

Additional information about TSCG also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last annual update on March 25, 2022, there has been a name change to the firm that is considered a material change. Hart Realty Advisers, LLC has changed its name to TSCG Investors, LLC. This is a change in the legal and primary business name of the firm. There has been no change in the ownership, management, or employees of the firm with this name change.

Our Brochure may be requested by contacting David Huntley at (860) 651-4000 or david.huntley@TSCG.com.

Additional information about TSCG is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with TSCG who are registered or are required to be registered as investment adviser representatives of TSCG.

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Item 4 – Advisory Business

TSCG, is a privately held, real estate investment adviser specializing in the development, acquisition, and management of domestic, private-equity real estate consisting of core, value-added, and opportunistic investment strategies. The firm originated in 1982 and first registered as an investment adviser in 1988.

TSCG provides or intends to provide customized private real estate investment solutions for corporate and public-employee pension plans, foundations, high net-worth family offices and endowment accounts matching their unique risk and diversification requirements with marketplace opportunities. These services include but are not limited to strategy review and formulation, acquisition, financing, disposition, asset management, reporting, and valuation.

The principal owner of TSCG is Hart Holdings 1, LLC, which is a wholly owned subsidiary of The Shopping Center Group, LLC, which is a wholly owned subsidiary of TSCG, Inc. TSCG, Inc. is employee-owned with one individual, David F. Birnbrey, owning between 25% and 50% of the stock of TSCG, Inc. and provides a full assortment of real estate advisory services to tenants, landlords, developers, investors, and financial institutions.

TSCG manages clients' assets on a non-discretionary basis. As of December 31, 2022, TSCG managed \$621,551,000 in gross asset value on a non-discretionary basis. TSCG has also managed discretionary assets.

Item 5 – Fees and Compensation

All fees are subject to negotiation and are commensurate with the level of services provided.

The specific manner in which fees are charged by TSCG is established in a client's written agreement with TSCG.

TSCG is normally compensated in four different ways:

1. A one-time investment acquisition fee is sometimes charged; this fee is based on a percentage of the size of the transaction, with a sometimes-sliding percentage scale based on the asset price. Payment of acquisition fees by the client varies: Some include the fees as a cost of the property and TSCG is paid at closing; others choose to pay after the property is acquired.
2. When TSCG arranges for financing on properties, financing fees are sometimes charged. This fee is based on an established percentage of the amount of the financing and is usually paid from the loan proceeds
3. An ongoing annual asset management fee is paid based on a percentage of operations, sometimes adjusted for interest payments and capital or as a percentage of gross or net asset value. Clients review their fee invoices and authorize TSCG to pay the fees directly from the client's accounts. These fees are billed quarterly in arrears.

4. An incentive disposition fee or promote is sometimes paid on property sales. The fee is a percentage, sometimes sliding, of proceeds of a property sale in excess of a designated return of an amount to the client including the return of capital invested. Payment of these incentive disposition fees happens at the time the property is sold. The clients review and approve the payment which is funded at the property closing or subsequent to the closing from the sales proceeds.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Item 6 – Performance-Based Fees and Side-By-Side Management

As discussed in Item 5 above, clients sometimes pay an incentive fee or promote upon the sale of a property. TSCG's clients are all qualified clients (large institutional investors).

These incentive fees or promotes ensure an alignment of interest between TSCG and the client; if the client's investment performs well over its life and is recognized at the sale, TSCG shares in this positive performance.

Item 7 – Types of Clients

TSCG provides or intends to provide customized private real estate investment solutions for corporate and public-employee pension plans, corporations, foundations, high net-worth family offices, and endowment accounts.

A minimum investment of \$50 million is required for a limited partner or separate account relationship.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

As noted above, TSCG only advises its clients on private equity real estate. TSCG's main responsibility for investment advice is directly related to individual properties. The advice offered is on the acquisition, the operation, the financing, and the disposal of various properties. The Acquisition Team works to identify acquisition opportunities that meet the requirements of the clients. As the acquisition team reviews the properties, traditional real estate modeling is completed and analyzed prior to making the final recommendation to the client.

As with any investment, real estate investing comes with certain risks. During the due diligence process of the acquisition, TSCG works to identify and quantify the risks to make sure an appropriate price is paid to compensate for the assumed risks. The risks include physical issues with the real estate, tenant failures, financial structural risks—partners, lenders, etc.—and incorrect market assumptions for the variables used in the underwriting models.

For properties that are currently under management, regular reviews of the properties are undertaken to ensure returns from the properties are being maximized. During the annual business planning and budgeting process, the properties' operations are reviewed in detail, and a hold/sell analysis is completed to determine if a sale recommendation should be made to the

client. The historic performance of the property, as well as the prospects, are reviewed to assist in the determination of the proper timing to sell the asset.

Investing in private equity real estate involves the risk of loss that clients should be prepared to bear. Real estate is an illiquid investment, and it could take some time to sell the property to recover the cash invested. Additionally, if required to sell expeditiously to raise cash, the sale price could be lower than if able to sell in an organized, unrushed manner.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TSCG or the integrity of TSCG's management. TSCG has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

In addition to the real estate investment management performed by TSCG Investors, its owner, TSCG Inc., provides a full assortment of real estate advisory services to tenants, landlords, developers, investors, and financial institutions.

When TSCG Investors purchases properties in areas where TSCG Inc. has a presence, TSCG Inc. will be used for the leasing, construction, and property management of that property.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TSCG is committed to the highest legal, professional, and ethical standards in the conduct of its business. To this end it requires that its officers, directors, and employees conduct themselves at all times with openness, honesty, integrity, and trust; maintain appropriate confidentiality; and fully disclose all actual or potential conflicts of interest with the company in accordance with the procedures set forth in the Code of Ethics Manual.

TSCG has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and the reporting of certain gifts and business entertainment items, among other things. All employees at TSCG must acknowledge the terms of the Code of Ethics when starting employment at TSCG and when the policy is amended.

The Code of Ethics is designed to assure that the personal activities and interests of the employees of TSCG will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions. The Code requires preclearance of some transactions.

TSCG's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting TSCG's Chief Compliance Officer.

Item 12 – Brokerage Practices

As TSCG only advises its clients on private equity real estate transactions, broker-dealers are not used by TSCG.

Real estate brokers are customarily used in the leasing and sale of properties under management. It is customary for the owner to pay the cost of the brokers' commissions. The fees paid to the brokers are negotiated for each assignment based on market rates for the particular area in which the property is located. Two to three proposals are usually solicited to ensure the best execution and that the commissions are reasonable for the specific market.

Item 13 – Review of Accounts

The holdings of each client are reviewed quarterly in conjunction with the quarterly reporting process. For private equity real estate, it is customary to report on the status of the portfolio and properties each quarter. TSCG provides its clients with a quarterly report that summarizes the portfolio status and performance as well as providing an update on each of the properties. This report includes both financial information as well as property operating information. It is prepared by the Chief Financial Officer and the Financial Reporting team along with the Asset Management team with review by the one of the Co-CEOs.

Financial and operating information on the properties are reviewed monthly by the Asset Management and Financial Reporting groups at TSCG, with this information being consolidated and reported to each client quarterly.

Annually, the Asset Management team prepares business plans for each property. These plans include a detailed review of the current status of the property (occupancy, value, debt level, etc.), and a financial budget and operating plan is developed for the next fiscal year. This plan is reviewed by the Chief Financial Officer and one of the Co-CEOs before being presented to the respective client.

Item 14 – Client Referrals and Other Compensation

TSCG does not receive economic benefit from anyone other than its clients for providing investment advice or other advisory services.

In certain situations, TSCG may pay referral fees to unaffiliated third parties to solicit clients. In this situation TSCG would disclose the referral compensation arrangement.

Item 15 – Custody

Clients should receive monthly bank statements for each account related to the investments managed by TSCG. TSCG urges the clients to carefully review such statements and compare the bank balances to the cash balances on the quarterly financial statements. The cash balances on the financial statements may vary from the bank statements based on the consolidation of multiple bank accounts into one line on the financial statements, timing of items being recorded on the properties' books compared to when reported by the bank, the type of ownership of the properties—wholly owned versus joint venture—or bank statement cutoff dates.

Annually, TSCG undergoes a surprise custody audit performed by its accounting firm.

Item 16 – Investment Discretion

TSCG accepts discretionary authority to manage the clients' accounts, including the authority to acquire, manage, finance, and dispose of the assets. The discretionary authority is limited by the client's individual guidelines as defined in each client's separately negotiated investment management agreement. This document sets forth the terms and conditions of the agreement including the services TSCG will provide, discretionary authority, compensation, and other terms of the relationship.

Investment guidelines and restrictions must be provided to TSCG in writing.

Item 17 – Voting Client Securities

As TSCG only manages private equity real estate, there are no proxies that need to be filed. To that extent and as a matter of firm policy and practice, TSCG does not have any authority to and does not vote proxies on behalf of advisory clients.

Item 18 – Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about TSCG's financial condition. TSCG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Brochure Supplement

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This brochure supplement provides information about Joshua C. Kagan, Samuel P. Latone II, and David B. Huntley that supplements TSCG Investors' brochure which is the first part of this document. Please contact David B. Huntley, Chief Compliance Officer (david.huntley@TSCG.com), if you have any questions about the contents of this supplement.

Brochure Supplement

The following provides information about TSCG's management team:

Joshua C. Kagan

Year of Birth: 1963

Education: University of Michigan, concentration in Philosophy- Undergraduate
University of Denver--MBA

Business Background: Co-CEO of TSCG Investors (September 2021-present)
Chief Investment Officer of TSCG Investors (October 2018-September 2021)
Managing Director—Retail Investments of The Davis Companies (September 2016 – September 2018)
Principal of SCG Advisors (January 2015 – August 2016)
President Northeast/Southeast and Officer of Equity One, Inc. (NYSE: EQY) (February 2012 – August 2014)

Disciplinary Information: No legal or disciplinary events to disclose

Other Business Activity: None

Additional Compensation: None

Supervision: Advice given to clients is reviewed at Investment Committee meetings before being communicated to the client. This allows all involved to be able to comment on the advice. Being a smaller-sized organization, this team approach to providing advice and supervision works well in our situation.

Samuel P. Latone, II

Year of Birth: 1960

Education: LeMoyne College, B.S. Business Administration (Finance)
Georgia State University, Masters of Business Administration

Business Background: Co-CEO of TSCG Investors (June 2018-present)
President and Co-CEO of The Shopping Center Group (1999-present)

Disciplinary Information: No legal or disciplinary events to disclose

Other Business Activity: Mr. Latone is the Co-CEO of TSCG, Inc., the ownership entity of TSCG. In this position he is responsible for oversight of the other areas of the organization as outlined in Item 10 above.

Additional Compensation: None

Supervision: Advice given to clients is reviewed at Investment Committee meetings before being communicated to the client. This allows all involved to be able to comment on the advice. Being a smaller-sized organization, this team approach to providing advice and supervision works well in our situation.

David B. Huntley

Year of Birth: 1968

Education: University of Massachusetts, BBA-Accounting
Certified Public Accountant

Business Background: Chief Financial Officer/Chief Compliance Officer of TSCG Investors (January 2008-present)

Disciplinary Information: No legal or disciplinary events to disclose

Other Business Activity: None

Additional Compensation: None

Supervision: Advice given to clients is reviewed at Investment Committee meetings before being communicated to the client. This allows all involved to be able to comment on the advice. Being a smaller-sized organization, this team approach to providing advice and supervision works well in our situation.